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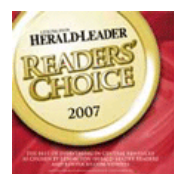
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Tuesday, May 13, 2008

Daily Business Report

Posted on Fri, May. 09, 2008

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WASHINGTON -- Weary congressional negotiators on Thursday completed a comprehensive farm bill that confronts a presidential veto threat amid complicated election-year politics.

After missing many deadlines, lawmakers unveiled a five-year, \$286 billion package that includes record spending on fruits and vegetables, combined with crop-subsidy reforms that critics consider inadequate.

The bill also would give tax breaks to owners of racehorses, a provision added by Senate Minority Leader Mitch McConnell, R-Ky.

Animal rights groups criticized the provision, saying Congress shouldn't help the industry in the wake of Kentucky Derby runner-up Eight Belles having to be euthanized last weekend.

The bill's long-term future remains unclear in the face of President Bush's anticipated veto.

Negotiators finished the bill after clearing final hurdles Wednesday night, including a complex formula for banning federal payments to wealthy farmers. The untested subsidy formula defied simple explanation Thursday, even by some of the lawmakers themselves.

The bill devotes \$1 billion to buying fruit-and-vegetable snacks for schoolchildren, and millions of dollars to advertise U.S. fruits, nuts, wine and other foods overseas.

The Bush administration quickly denounced the legislation as a costly, gimmick-filled package.

"The president will veto this bill," Agriculture Secretary Ed Schafer said.

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